

RESCINDED 10-12-00
DATE _____
NEW RES# 00-366

"(COMPENSATION-RES, DOC)
(WORD) - SHAROL'S
COMPUTER
Resolution # 00-~~307~~ 323 -DSB

**RESOLUTION OF THE GOVERNING BODY OF
THE THREE AFFILIATED TRIBES OF THE
FORT BERTHOLD RESERVATION**

- WHEREAS,** This Nation having accepted the Indian Reorganization Act of June 18, 1934, and the authority under said Act; and

- WHEREAS,** The Constitution of the Three Affiliated Tribes generally authorizes and empowers the Tribal Business Council to engage in activities on behalf of and in the interest of the welfare and benefit of the Tribes and of the enrolled members thereof; and

- WHEREAS,** Article VI, Section 5 (c) of the Constitution of the Three Affiliated Tribes specifically authorizes and empowers the Tribal Business Council to administer the funds within the exclusive control of the Tribes and to make expenditures from available Tribal funds for public purposes of the Tribes; and

- WHEREAS,** On the 2nd day of December, 1999, the Tribal Business Council, via Resolution No. 99-234-JPH, among other things, determined that it would submit to a referendum vote of the members of the Three Affiliated Tribes, within a period of 120 days from the date of the Resolution, a plan for the expenditure of monies maintained in the Economic Recovery Fund that remained available for distribution to the Tribes from the interest funds derived from the Equitable Compensation Act that had not otherwise been designated for expenditure pursuant to Resolution No. 99-234-JPH or that had not otherwise been set aside or expended pursuant to resolutions enacted prior thereto; and

- WHEREAS,** At a subsequent meeting of the Tribal Business Council held on the _____ day of _____, 2000, the Council, via formal motion, approved the prospective investment of \$30,000,000 of interest accumulated from the Economic Recovery Fund created by the Equitable Compensation Act to establish a professionally managed permanent endowment fund for the benefit of future generations of the Three Affiliated Tribes and to provide income for the Tribes; and

- WHEREAS,** On the 15th day of February, 2000, the Secretary of the Tribal Business Council issued formal notice of the previously-authorized referendum election, wherein the Tribal Business Council presented to the eligible voters of the Three Affiliated Tribes the issue to be voted on in the prospective election, to-wit: whether the Tribal government should invest twenty-five percent (25%) or fifty percent (50%) of the income earned each year from the Economic Recovery Fund created by the Equitable Compensation

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Act in the approved permanent endowment fund to be professionally managed on behalf of the Tribes; and

WHEREAS, On the 20th day of March, 2000, the Tribal Business Council, via Resolution #00-106-DSB, declared that, in conformity with Part II, Section 6 of the Referendum Election Procedures of the Three Affiliated Tribes, if valid ballots were cast in the April 18, 2000 Extended Special Referendum Election (extended from March 28) by at least thirty percent (30%) of the total number of duly registered voters, the results of the election would be binding on the incumbent Tribal Business Council and successor Councils, and that no change in the investment in the permanent endowment fund could be made, unless changed by the Tribal voters in a subsequent referendum election; and

WHEREAS, On the 18th day of April, 2000, the Tribal Election Board formally certified the results and validity of the April 18th Special Referendum Election, to-wit: 124 votes in favor of investing 50% and 81 votes in favor of investing 25% of the annual income earned from the Economic Recovery Fund in the permanent endowment fund created by the initial investment of the \$30 million previously approved by the Tribal Business Council; and

WHEREAS, On the 6th day of June, 2000, the Tribal Business Council reviewed and discussed the respective investment proposals (and professional analysis and ranking thereof) submitted by seventeen (17) investment firms and banks in response to an RFP requesting proposals for the investment of the funds to be maintained in the permanent endowment fund created by the initial investment of the \$30 million; and

WHEREAS, On the 6th day of July, the Tribal Business Council engaged in interviews of the respective representatives of the five (5) RFP respondents selected for final consideration by the Council at its previous June 6th meeting; and

WHEREAS, The Tribal Business Council has considered and discussed the documentation submitted and interview information presented by the five (5) final respondents and has selected two (2) respondents between whom the \$30 million endowment fund proceeds shall be evenly divided for the purpose of investment by the respective respondents;

NOW, THEREFORE, BE IT RESOLVED, That the Tribal Business Council of the Three Affiliated Tribes hereby selects Community First Bank of Dickinson and Dain Rauscher Investment Services as the entities between whom the \$30 million of interest derived from the Economic Recovery Fund shall be evenly divided for the purpose of investment.